

NOTICE OF PUBLIC HEARING  
OF THE MUTUAL HOLDING COMPANY PLAN OF  
EMPLOYERS INSURANCE OF WAUSAU A MUTUAL COMPANY  
TO REORGANIZE TO A MUTUAL HOLDING COMPANY STRUCTURE

A Class I hearing ("Public Hearing") under Section 644.07(6) and Chapter 227 of the Wisconsin Insurance Code will be held at The Office of the Commissioner of Insurance for the State of Wisconsin, 121 East Wilson Street, Madison, Wisconsin 53707-7873 (the "OCI") commencing at 10:00 a.m., Central Standard Time, on [ ], 2001. The Public Hearing will be conducted by [ ], whom the Commissioner of Insurance for the State of Wisconsin (the "Commissioner") has designated as the Hearing Officer. The Public Hearing will be conducted in accordance with Section 601.62 of the Wisconsin Insurance Code, subject to such modifications as are permitted by law. Capitalized terms used herein are defined in the Glossary appearing on page 80 of the Policyholder Information Statement.

The purpose of the Public Hearing is to consider the Mutual Holding Company Plan adopted by the Board of Directors of EMPLOYERS INSURANCE OF WAUSAU A Mutual Company ("EIOW") on September 14, 2000 (the "Mutual Holding Company Plan").

The Mutual Holding Company Plan is described in a Policyholder Information Statement prepared by EIOW. A copy of the Mutual Holding Company Plan and annexes to the Mutual Holding Company Plan are included in the Policyholder Information Statement. A complete copy of the Mutual Holding Company Plan, with all of its exhibits, and of the Policyholder Information Statement, with all of its annexes, may be examined before the Public Hearing by any Policyholder, director, officer or employee of EIOW, at the offices of EIOW, 2000 Westwood Drive, Wausau, Wisconsin, during normal business hours, Monday through Friday, except on days on which EIOW is closed for business. A complete copy of the Mutual Holding Company Plan, with all of its exhibits, and of the Policyholder Information Statement, with all of its annexes, will also be available for inspection by the public at the OCI, during normal business hours, Monday through Friday, except on days the offices are closed for business.

Any Policyholder who was a Policyholder on the Resolution Date and any commissioner of every jurisdiction in which EIOW is authorized to do any business, may present written or oral statements at the Public Hearing and may present written statements for consideration by the Commissioner by mailing or delivering a copy of

such statement to the attention of: [ \_\_\_\_\_ ], Office of the Commissioner of Insurance, 121 East Wilson Street, Madison, Wisconsin 53707-7873 on or before [ \_\_\_\_\_ ]. The Commissioner shall take statements presented by such Policyholders, or any commissioner of any jurisdiction where EIOW is authorized to do any business, into consideration in making a determination to approve the Mutual Holding Company Plan.

After the Public Hearing, the Commissioner shall approve the Mutual Holding Company Plan unless she finds that the Mutual Holding Company Plan violates the law, is not fair and equitable to Policyholders or is contrary to the interests of Policyholders or the public. In considering the Mutual Holding Company Plan, the Commissioner shall consider whether the Restructuring would be detrimental to the safety and soundness of EIOW or to the contractual rights and reasonable expectations of the Persons who are Policyholders on the Effective Date. The Commissioner may also take into consideration any conclusions and recommendations on the subject of restructuring published by recognized organizations of professional insurance actuaries.

**POLICYHOLDERS OF EIOW DO NOT NEED TO APPEAR AT THE PUBLIC HEARING OR SUBMIT ANY STATEMENTS TO THE HEARING OFFICER IN ORDER TO CONTINUE THEIR POLICIES OR THE BENEFITS OR COVERAGES UNDER THEIR POLICIES OR TO PROTECT THEIR RIGHTS UNDER THE MUTUAL HOLDING COMPANY PLAN.**

\_\_\_\_\_, 2000